

Peso Growth Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

Inception Date April 2009	Fund Size PHP 17.75 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.928	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (October 31, 2021)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.02%	-1.38%	10.24%	-4.47%	-9.49%	193.98%
Annualized	n.a.	n.a.	10.24%	-1.51%	-1.97%	8.98%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

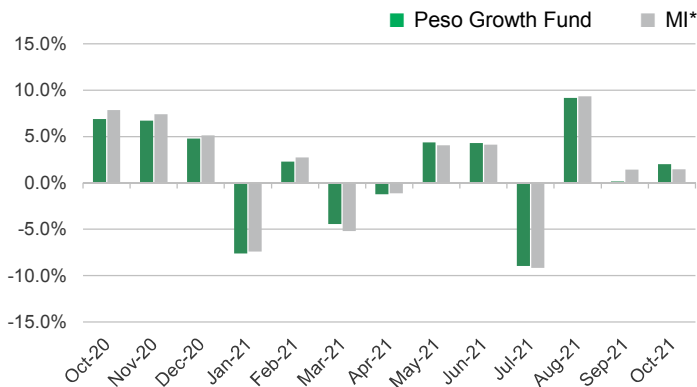
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.11%
Manulife Equity Wealth Fund Class I	10.12%
AYALA LAND INC	8.65%
SM PRIME HOLDINGS INC	8.53%
AYALA CORPORATION	8.08%

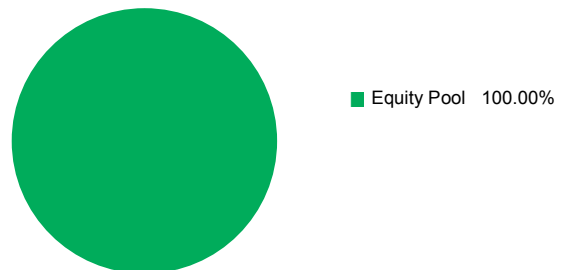
Monthly Performance



*Market Indicator = 100% Philippine Stock Exchange Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% Equity Pool. The investments of the Equity Pool consist of stocks listed on the Philippine Stock Exchange and term deposits.

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Market Review

The Philippine market rally continued in October with the PSEi rising 1.5% in the period, closing at 7,055. The market's 13% rally in the last three months brought YTD performance to a positive 0.4%. Continued improvement in vaccination rates and a decline in COVID-19 infections were the main drivers of the most recent move. The financial sector also showed encouraging signs of loan growth, indicating a recovery in economic activity.

Mobility restrictions were eased in Metro Manila last October as the government reduced the Alert Level from 4 to 3. This increases the allowed capacity and operations of establishments such as restaurants and personal care. Social gatherings were also allowed under Alert Level 3, further reopening the economy. In addition, we see sustained improvement in vaccination rate with Metro Manila already at 60% of population. Availability of vaccines also has become less of a concern, prompting the government to open the vaccination to the general population.

Outlook

Key macroeconomic data also support the view that the country continues to recovery from the pandemic. September industry commercial loan portfolio was up 2.7% YoY, sustaining the improvement seen the prior month. Meanwhile latest data on external trade showed imports and exports growing by 31% and 18% YoY, respectively. OFW remittances were also up by 5% YoY as of August.

The reopening of the economy continues into early November as the government further eased mobility restrictions in the capital. Meanwhile activities related to the upcoming national elections in May 2022 has started to gather steam, potentially boosting spending and corporate earnings. These factors support a positive view on cyclical sectors such as Real Estate, Financials and Consumer.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Asset Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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